



October 28, 2025

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6/F PSE Tower, 5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**  
OIC, Disclosure Department

Subject: Response to Correspondence dated October 27, 2025  
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Dear Atty. Negre,

We acknowledge receipt of your Show Cause Order dated August 5, 2025 and write on behalf of Shakey's Pizza Asia Ventures, Inc. ("SPAVI"). Upon review of the reports cited, we wish to provide the following responses:

**1. Background of the transaction that caused ZHI to be a more than 10% owner of PIZZA**

Zephyryn Holdings, Inc. subscribed at par to 610,173,610 redeemable preferred shares in CPGI through a Subscription Agreement dated 27 October 2025.

**2. The terms and conditions of the transaction, including the number of shares acquired/disposed, percentage to the total outstanding shares of the company subject of the transaction, and price per share**

Due to Zephyryn Holdings, Inc.'s subscription in CPGI, it now owns 45.70% of CPGI. This translates to 29.15% (490,867,440 shares) indirect ownership in PIZZA. To clarify, there were no acquisition or disposition of PIZZA shares. CPGI remains to own 1,074,069,388 shares in PIZZA. The reduction in the number of shares attributable to Mr. Christopher T. Po, Mr. Teodoro Alexander T. Po, Mr. Leonardo Arthur T. Po, and Mr. Ricardo Gabriel T. Po were reduced through dilution.

**3. Identity and background of Zephyryn Holdings, Inc.**

Zephyryn Holdings Inc. is a corporation organized and existing under Philippine laws. Its primary purpose is to purchase, subscribe for or otherwise acquire and own, hold, use, manage, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real or personal property of every kind and description, including but not limited to shares of stock, debentures, notes, evidence of indebtedness and other securities, contracts.

**4. Effect(s) on the organizational structure**

None.

**5. Effect(s) on the public float (please submit an updated Public Ownership Report as may be necessary)**

None. CPGI remains to own 1,074,069,388 shares in PIZZA. There is no change in the ownership of PIZZA.

**6. Effect(s) on foreign ownership level, if any**

None.

**7. Effect(s) on the business, financial condition and operations of the Issuer, if any**

None.

**8. Other Relevant Information**

None.

Thank you for your kind attention to this matter.

Respectfully yours,

  
**MARIA ROSARIO L. YBANEZ**  
*Corporate Secretary*